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January 16, 2018

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BUSINESS NEWS

MAY 5, 2017 / 3:35 PM / 10 MONTHS AGO

Exclusive: Billionaire investor Draper to participate in blockchain token sale for first time

Gertrude Chavez-Dreyfuss



NEW YORK (Reuters) - Billionaire venture capitalist Tim Draper soon plans to take a step that even he, a long-time bitcoin aficionado, has eschewed to now: buying a new digital currency offered by a technology startup.

Venture capital investor Tim Draper speaks at a panel in Beverly Hills, California August 5, 2015. REUTERS/Danny Moloshok

Draper, an early supporter of bitcoin and its underlying blockchain financial ledger technology, told Reuters in an interview he will for the first time participate in a so-called “initial coin offering” (ICO) of Tezos slated later this month.

Tezos, a new blockchain platform launched by a husband and wife team with extensive Wall Street and in hedge fund backgrounds, will launch the ICO on May 22. Draper will also invest in U.S.-based Dynamic Ledger Solutions Inc, the creator of Tezos, but did not disclose details.

Draper, who scored big as an early backer of Skype and Baidu, becomes the first prominent venture capitalist to openly embrace initial coin offerings. This would be a significant stamp of approval for this new financing mode of blockchain start-ups. Some investors have expressed concern about lack of regulatory oversight for ICOs.

Over the last year, blockchain start-ups have been raising cash by creating and selling their own currencies or tokens in unregulated offerings that bypass banks or venture capital firms as intermediaries. Interest in these deals has been stoked by the run-away performance of the original cyber currency, bitcoin BTC=BTSP, which has surged more than 67 percent in the last six weeks to hit a record high.

“The best thing I can do is lead by example,” said Draper, on his plan to participate in Tezos’ token offering.

“Over time, I actually feel that some of these tokens are going to improve the world, and I want to make sure those tokens get promoted as well. I think Tezos is one of those tokens.”

Most traditional venture capital firms are prohibited by agreements with investors from deploying cash into such high-risk assets as digital currencies.

But Draper said the contract terms with his investors allow investing in pretty much any vehicle.

“I think most investor contracts did not anticipate something like an ICO,” said Draper. “But we did anticipate that certain things are going to happen and finance is going to be transformed.”

Draper said his firm has specifically carved out money for non-traditional investments.

Tezos is similar to bitcoin and other blockchain platforms, but its design allows for decentralized and automated upgrades.

Most software platforms provide for automated updates, but blockchains remain notable exceptions because update procedures are typically centralized. Tezos touts itself as the first blockchain platform to overcome that hurdle.

Tezos was created over a span of three years by Kathleen and Arthur Breitman. Arthur Breitman had worked at the high frequency trading desk at Goldman Sachs and was an options market maker at Morgan Stanley, while Kathleen Breitman is a former management associate at Bridgewater Associates, the world’s largest hedge fund.

Unlike previous ICOs, Kathleen Breitman said Tezos’ deal would not be capped by a set number of tokens to be created.

“What we’re going to do is allow as many people who want to buy into the crowdsale over a two-week period,” she said.

Reporting by Gertrude Chavez-Dreyfuss; Editing by Dan Burns and David Gregorio

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BUSINESS NEWS

MARCH 23, 2018 / 10:26 AM / UPDATED 2 HOURS AGO

U.S. lawmakers formally ask Facebook CEO to testify on user data

David Shepardson



WASHINGTON (Reuters) - U.S. lawmakers on Friday formally asked Facebook Inc's (FB.O) Mark Zuckerberg to explain at a congressional hearing how 50 million users' data got into the hands of political consultancy Cambridge Analytica.

FILE PHOTO: Facebook Founder and CEO Mark Zuckerberg speaks on stage during the annual Facebook F8 developers conference in San Jose, California, U.S., April 18, 2017. REUTERS/Stephen Lam/File Photo

The world's largest social media network is under growing pressure from governments, investors and advertisers. This follows allegations by a whistleblower that British political consultancy Cambridge Analytica improperly accessed users' information to build profiles on American voters that were later used to help elect U.S. President Donald Trump in 2016.

"The hearing will examine the harvesting and sale of personal information from more than 50 million Facebook users, potentially without their notice or consent and in violation of

Facebook policy,” chairman Representative Greg Walden, a Republican who chairs the panel, and Frank Pallone, the top Democrat, and other committee leaders wrote in the letter.

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[UK investigators search London office of firm at center of Facebook data storm](#)

The House Energy and Commerce Committee did not say when they planned the hearing but it will not happen until Congress returns from a two-week recess.

Zuckerberg said this week he would be willing to testify if he is the right person at the company to speak to lawmakers.

A Facebook spokesman confirmed the company had received the House letter and was reviewing it, but did not say whether or not Zuckerberg would agree to testify.

Separately, the leaders of the U.S. Senate Commerce Committee also asked Zuckerberg to testify. Senator John Thune, the committee chairman, and Bill Nelson, the top Democrat, said the committee would work with Facebook “to find a suitable date for Mr. Zuckerberg to testify in the coming weeks.”

Facebook executives spent Wednesday and Thursday on Capitol Hill briefing congressional committee staffers.

Two senators also asked the Federal Trade Commission, the leading U.S. consumer regulator, to investigate if other firms improperly obtained user data from Facebook users. The FTC is reviewing whether Facebook violated a 2011 consent decree it reached with the authority over its privacy practices, a person briefed on the matter told Reuters this week.

Zuckerberg apologized on Wednesday for the mistakes his company had made and promised to restrict developers' access to user information as part of a plan to protect privacy.

Facebook Inc

FB.O NASDAQ

159.39

-5.50 (-3.34%)



FB.O CBKG.DE TSLA.O

His apology has failed to appease investors and advertisers.

Facebook shares fell on Friday, although not at the pace of earlier in the week. After opening higher, they were down 1.6 percent at \$162, and have fallen around 12 percent since last Friday. The company has lost more than \$50 billion in market value since the allegations surfaced.

Advertisers Mozilla and German bank Commerzbank (CBKG.DE) have suspended ads on the service and the hashtag #DeleteFacebook remained popular online.

On Friday, electric carmaker Tesla Inc's (TSLA.O) and its rocket company SpaceX's Facebook pages - each with more than 2.6 million followers - were deleted after Chief Executive Elon Musk promised to do so.

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“I didn’t realize there was one. Will do,” Musk wrote on Twitter, responding to a person urging him to delete the SpaceX page. The Tesla page was taken down shortly afterwards. “Definitely. Looks lame anyway,” Musk tweeted.

Reporting by David Shepardson in Washington; Editing by Chizu Nomiyama and Susan Thomas

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